

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

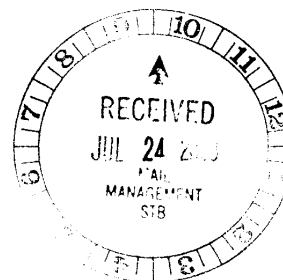
RECORDATION NO. 24456-A FILED

July 22, 2003

JUL 24 '03

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SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of Schedule No. 2 dated May 10, 2003, to the Lease Agreement dated as of April 17, 2003, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of April 17, 2003, which was duly filed and recorded on May 15, 2003, and assigned Recordation Number 24456.

The names and addresses of the parties to the enclosed document are:

LESSOR: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

LESSEE: Boston Transit Group
357 Stoneham Road
Brookfield, New Hampshire 03872

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) 2,743 c.f. gondola railcars with 286,000 GWR, 52' 6" in length with 5' 6" sides marked and numbered OHFX 226 through OHFX 250, inclusive.

Mr. Vernon A. Williams
July 22, 2003
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Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed secondary document to appear in the Board's Index is:

Memorandum of Schedule No. 2 dated as of May 10, 2003, to a Lease Agreement dated as of April 17, 2003, between Greenbrier Leasing Corporation, Lessor, and Boston Transit Group, Lessee.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 24956A FILED

JUL 24 '03

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

BOSTON TRANSIT GROUP ("LESSEE")

APRIL 17, 2003

SCHEDULE NO. 2

MAY 10, 2003

This Memorandum of a Lease Agreement and Schedule No. 2 thereto is made and entered into as of May 10, 2003 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor") and Boston Transit Group, a New Hampshire corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-five (25) 2,743 c.f. gondola railcars with 286,000 GWR, 52' 6" in length with 5' 6" sides marked and numbered OHFX 226 through OHFX 250, inclusive.
2. The Lease Agreement and Schedule No. 2 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING CORPORATION

BY: 

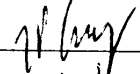
NAME: Robin Bissan

TITLE: Sr. V.P.

DATE: 7-21-03

LESSEE:

BOSTON TRANSIT GROUP

BY: 

NAME: J.P. Lamy

TITLE: VP

DATE: 7/15/03

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 21st day of July, 2003, before me personally appeared Robin Bisson, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF New Hampshire)
) ss.
COUNTY OF Carroll)

On this 15th day of July, 2003, before me personally appeared J. Pierre Lamy, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Boston Transit Group that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Suzanne Merrow
NOTARY PUBLIC

My commission expires: 12-20-05

SUZANNE MERROW, Notary Public
My Commission Expires December 20, 2005